

Message Text

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FM SECSTATE WASHDC

TO AMEMBASSY KATHMANDU

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THE FOLLOWING MESSAGE SENT TO SECSTATE INFO BOMBAY
CIHCUTTA MADRAS DACCA COLOMBO DTG R 061200T JUN 75
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QUOTE

UNCLAS NEW DELHI 7488

E.O. 11652: N/A

TAGS: EFIN BG CE IN

SUBJECT: INDIA, SRI LANKA, BANGLADESH FINANCE MINISTERS

DISCUSS COMMON STRATEGY FOR IMF COMMITTEE MEETINGS

1. INDIAN FINANCE MINISTER C. SUBRAMANIAM MET WITH SRI LANKA
FINANCE MINISTER N M PEREIRA AND BANGLADESH FINANCE MINISTER
A R MULLICK IN NEW DELHI ON JUNE 4 TO DISCUSS A COMMON
STRATEGY FOR THE MEETINGS OF THE INTERIM COMMITTEE OF IMF AND THE
DEVELOPMENT COMMITTEE IN PARIS, JUNE 10-13. THE THREE COUNTRIES
FORM A FUND CONSTITUENCY HEADED BY INDIA. AN INDIAN GOVERNMENT
SPOKESMANS AID LATER THAT THE THREE FINANCE MINISTERS AGREED TO
PRESS FOR THE ENLARGEMENT OF THE DEVELOPING COUNTRIES' SHARE
IN THE IMN OIL FACILITY THIS YEAR.; FOR EASIER CREDIT TERMS,
SUITABLE UPWARD REVISION OF THE DEVELOPING COUNTRIES' SHARE IN
FUND PUOTAS, AND FOR A GREATER ROLE IN THE DECISION-MAKING
PROCESSES OF THE FUND.

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PAGE 02 STATE 133965

2. THE INDIAN GOVERNMENT SPOKSMAN ADDED THAT

--THE OIL FACILITY HAD LARGELY BENEFITED THE DEVELOPED COUNTRIES WHO, HE SAID, DREW NRLY 60 PERCENT OR NEARLY DOL\$3 BILLION SDRS FROM THEIFUND IN 1974. THE REMAINING 40 PERCENT WAS DISTRIBUTED AMONG THIRTY DEVELOPING COUNTRIES, INCLUDING INDIA WHICH DREW DOL\$200 MILLION SDRS FROM THE OIL FACILITY LAST YEAR.

--THE SEVEN PERCENT INTEREST ON OIL FACILITY CREDITS IN 1974 WAS CONSIDERED BY HE DEVELOPING COUNTRIES AS HARD TERMS AND THEY WILL ASK FOR LIBERALIZATION FOR 1975;

--INDIA AND OTHER DEVELOPING COUNTRIES GENERALLY FAVOR A REDUCTION IN GOLD AS A RESERVE ASSET.

3. THE ABOVE IS DRAWN FROM PRESS REPORTS SINCE WE HAVEN'T BEEN ABLE TO GET TO APPROPRIATE OFFICIALS SO FAR, AND PROBABLY WON'T BE ABLE TO FOR AT LEAST THE NEXT WEEK.SCHNEIDER
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